



Board Members

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Fiscal Year 2005 Audit Summary
State of Idaho Endowment Funds
Administered by the Endowment Fund Investment Board

1. Independent Auditor's Report on the financial statements (page 1)
 - Unqualified opinion – all the assets that should be in the fund have been accounted for
 - 2004 results were adjusted (see Auditor's Report on page 1 and Note 11 on page 22). As explained to the Land Board in the 8/9/05 meeting, there was a reallocation of gains in 2004: \$4.9 million was moved from the permanent funds to the earnings reserve funds
 - Before fiscal 2005, the assets of the Capitol Permanent Fund were segregated from the Endowment Fund. In fiscal 2005, those assets were added to the pooled portion of the Endowment Fund and the results of the Capitol Permanent Fund are now included in these statements (see Auditor's Report on page 1 and Note 2 on page 12.)

2. Independent Auditor's Report on compliance and internal controls (page 24)
 - Found no reportable conditions:
 - No instances of noncompliance with laws and regulations
 - No material weaknesses in our internal controls

Submitted by:
Parker Woodall
Chairman, Audit Committee
Endowment Fund Investment Board